

GOP Tax Scam: \$1.50 A Week for the Middle Class, Millions for the Wealthiest Americans

This weekend, House Speaker Paul Ryan bragged that a public high school secretary would earn an extra \$1.50 as a result of the GOP tax law:



The Speaker quickly deleted the tweet after being blasted for being out-of-touch with working Americans. Why? Because the wealthiest Americans would see a tax cut 794 times the size of the tax cut that the Speaker tweeted about.

While the high school secretary would see a weekly tax cut of \$1.50, the top 1% of earners would see a weekly tax cut of \$1,191. It would take 794 weeks, which is more than 15 years, before the \$1.50 added up to what the top 1% receive in just the first week. Meanwhile, in that same time frame of 794 weeks, the top 1%'s tax cut would add up to nearly a million dollars. Take a look at the side by side comparison:

	High School Secretary	Top 1%	To get from \$1.50 to 1%...			Top 1% in that time
			Weeks	Years		
Annual	\$78	\$61,940				
Weekly	\$1.50	\$1,191	794	15		\$945,898

It's a stark comparison that makes clear that President Trump and Congressional Republicans chose to give the majority of the tax benefits in their law to the wealthiest Americans while sticking the middle class with the bill. The secretary the Speaker referenced and a local economist agreed it was out-of-touch:

Julia Ketchum: "She said she was 'really surprised' that Ryan highlighted her comment. 'The paragraph above me, and the paragraph below my quote -- those people got hundreds more and I got a \$1.50 per paycheck more,' Ketchum said. 'So it shows me he may not have read the whole article.'" [CBS News, [2/3/18](#)]

Economist Dmitriy Krichevskiy, Elizabethtown College: "...This the best you can do for one-and-a-half trillion dollars? I don't think so." [ABC 27 News, [2/5/18](#)]

In addition, it's clear that the GOP tax law is worsening our nation's fiscal outlook and harming the economy:

- The Treasury Department announced, on January 29, it will borrow [nearly \\$1 trillion this year](#), the **highest number in six years and nearly twice as much as last year**, due to the tax law. Reports also indicate the law will likely result in corporations, who see enormous tax cuts under the law, [returning their profits to shareholders](#), leaving the U.S. government with additional financial shortfalls.
- On January 31, the Congressional Budget Office said the U.S. government will **reach the [debt ceiling faster](#)**, closer to the beginning of March, due to the tax law.
- And just yesterday, **the Dow Jones Industrial average plummeted over 1,100 points**, making it the [biggest intraday stock market point loss](#) in history.